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A Crop That Pays



Pecan Avenue on the Citro Pecan Grove Property

See

Thomas Kane & Co.,
" Chicago, Ill.

Paper Shell Pecans

Paper Shell Pecans

Why will raising Paper Shell Pecans pay very large profits?

Because, first, what that agricultural wizard, Luther Burbank of California has been doing along other lines, including the growing of chestnut oaks that bear eighteen months after planting, other men, notably the Griffing Brothers, (who are among the largest and most successful nurserymen in Florida) have been doing in the improvement and cultivation of pecans. Because, second, paper shell pecans of the improved varieties are the most delicious as well as the most nutritious nuts in the world. Because, third, the demand far exceeds the supply and will for generations to come.

The United States Bureau of Foreign Commerce states that during the year 1897 the total value of nuts imported into this country was \$1,728,744.00; in 1901, \$3,268,855.00. It is probably \$5,000,000.00 now.

In 1899, California produced 10,688,000 pounds of walnuts, and 7,142,000 pounds of almonds. (The climate of California is not suited for the growing of pecans.) The same year, 1899, the total production of pecans in the United States was 3,206,850 pounds. Practically all of these were of the small, wild, uncultivated varieties, not to be compared with the improved paper shell pecan now being grown, either in taste, size or flavor.

In some of the Mediterranean countries, nuts are a principal article of food. In 1901, France produced nearly 60,000,000 pounds of walnuts, while Italy has over 1,000,000 acres in chestnut plantations.

None of these nuts, not even the almonds and walnuts grown in California, will compare in popularity or selling qualities with paper shell pecans when the merits of the latter become known.

Where can I obtain specimens of improved paper shell pecans, that I may taste them and judge for myself?

We ask the privilege of sending you by mail samples of two or three varieties. Seeing, cracking and tasting them will be convincing.

What are the prices of the ordinary wild pecans which now appear in the market?

From 7 to 10 cents per pound.

What are the prices of the cultivated, paper shell varieties?

There are practically none in the market. They are all in quick demand for seed and bring from \$1.00 to \$5.00 per pound. They are usually delivered through the mails.

Do cultivated pecan trees, bearing the improved paper shell varieties, bear freely?

Yes, as much more freely than wild pecans as do grafted and cultivated apple trees compared with seedlings.

Do they come into bearing earlier?

Yes, the gain in this direction has been nearly as great as in the getting rid entirely of the bitter film covering the meat of the wild pecans, thinning the shell and increasing the size,

How soon after planting, do the best, paper shell pecans reach the profitable bearing period?

They bear the first crop in seven years from the seed; earlier in proportion to the age of the roots on which the improved varieties are grafted or budded. For many years the Griffing Brothers Company of Florida have made the growing and improvement of paper shell pecans a special feature in their nursery business. The trees they are planting in the 1,000 acre pecan grove, on which their present nursery and peach orchard are located, are all budded on three and four year old roots. Under ordinary circumstances, to plant these trees in such large quantities would be too expensive, as trees of that age sell at very high prices and besides would not bear shipping as well as younger trees. In their case, the trees are grown on the grounds and can be readily and safely transplanted. They expect the first planting of 250 acres, 6,750 trees, set out in 1905 to bear the first crop in 1909, and each succeeding planting of 250 acres to come into bearing at later corresponding periods, (1910, 1911 and 1912).

How many pounds of nuts is each tree expected to produce during the first five years after beginning to bear?

The first year, 4 pounds; the second year, 10 pounds; third year, 20 pounds; fourth year, 43 pounds; fifth year, 74 pounds; total for the five years 151 pounds. These figures are the average based on replies to a large number of inquiries sent out to actual growers.

In order to be entirely safe as to prospective profits, let us estimate the price of pecans in the shell at fifteen cents per pound, (this is less than one-half of what might safely be estimated for the paper shell varieties), and we have the following results for the 54 trees on the two acres, represented by each certificate:

First year: 54 trees, 4 lbs. to the tree, 216 lbs. at 15c.....	\$32.40
Second year: 54 trees, 10 lbs. to the tree, 540 lbs. at 15c.....	81.00
Third year: 54 trees, 20 lbs. to tree, 1,080 lbs. at 15c.....	162.00
Fourth year: 54 trees, 43 lbs. to tree, 2,322 lbs. at 15c.....	348.30

Fifth year: 54 trees, 74 lbs. to tree, 4,006 lbs.
at 15c..... 600.00

After the fifth year the annual increase will be in even greater proportion for very many years to come.

Do you really believe that these enormous profits will be realized?

No, we do not, because we cannot, and yet for the life of us, we cannot tell why, except that it looks too good. Under the experienced care and culture of the trees by the Griffing Brothers, whose ten per cent of the net profits will be large or small in proportion as the trees bear well, the estimate of yield per tree does not seem large; besides the estimate is based on the actual experience of a large number of growers. The price named is absurdly low. There is no danger of overstocking the market, or of even meeting the demand at a high price for paper shell pecans for a generation at least.

Both before and since deciding to engage in the sale of these certificates, we availed ourselves of every possible source of information in order to be absolutely certain that there could be no danger of any one losing the principal of their investment, or of failing to receive reasonably large dividends.

Among the facts taken into consideration, were:

1.—Paper shell pecans are not only large, but are of unexcelled quality; many think them unequaled.

2.—They are thin shelled; taking two together they can be crushed in the hand.

3.—They are full meated and of delicious flavor.

4.—They are higher in food value than other nuts; native or foreign.

5.—The demand is constantly increasing and the price hitherto is advancing every year.

6.—Crops increase annually for fifty years at least.

7.—When ripe, nuts fall to the ground; do not need picking. The only labor required is to pick up the nuts, shell and ship; no drying or expensive handling.

8.—Not perishable. May be kept indefinitely

for favorable market. Also, may be shipped to any part of the world.

9.—May be sold in the shell, or the meat extracted where grown and sold at a much higher price.

Is the contract with the Griffing Brothers, by which they are to manage and market the fruit from the 1,000 acre pecan grove at Macclenny and the 100 acre grape fruit grove at Miami, for ten per cent of the net profits, a favorable one for the certificate holders?

Emphatically, yes. It is in line with all modern successful business. There are five of the Griffing Brothers, all reliable and thoroughly trained in practical fruit and nursery business. It is far better, safer and more profitable to pay men thus qualified and thoroughly honest ten per cent of the net profits for the management of such an enterprise and marketing the products, than it would be for the certificate holders to attempt to do it themselves or by help hired in any other way.

What assurance have the certificate holders that the business will be conducted honestly and full returns made by the Griffing Brothers?

The almost universal rule now among large business firms, is to have their books audited by experts every year. The Griffing Brothers desire and ask that this be done. We are investing, and shall continue to invest, in these certificates to the extent of our ability. As certificate holders, ourselves, we believe that it should be done, and that a full report should be sent by mail to each certificate owner. We are sure that all certificate holders will favor the same policy.

If I decide to purchase a Citro-Pecan certificate for \$500.00, or one or more one-fifth certificates for \$100.00 each, exactly what do I receive and what may I expect in the way of profits?

For \$500.00 you receive a certificate which gives you the absolute ownership of two acres, fifty-four trees, in an undivided 1000-acre pecan orchard, planted, cultivated and cared for by the best business management up to the bearing

period. The trees in this orchard are all of the best paper shell varieties. The same certificate conveys to you the ownership of one-fifth of an acre, twenty trees, in an undivided, 100-acre grape fruit grove, near Miami, in Dade Co., Florida. This grove is situated between the Everglades and the Ocean where there is no danger from frost.

You will receive six per cent on your investment from the time it is received up to November 1st, 1909. This interest is guaranteed to you by the Griffing Brothers, also by the Trustee, The Florida Bank & Trust Company, Jacksonville, Fla. This bank, which has a capital of \$1,000,000, holds the title to and ownership of the entire 1,100 acres as Trustee for the benefit of the certificate holders. November 1st, 1910, you will receive your first dividend. For Griffing Brothers estimate of this and succeeding dividends, see page 19 of the Prospectus.

By way of parenthesis, we may be pardoned for stating that the original of the photograph copy of a letter from the Griffing Brothers Company, which appears in the Prospectus, was prepared in our office by the President of the Company, Mr. W. D. Griffing. During its preparation, he stated more than once that the estimate given on page 19 was less than one-half what he really believed would be realized.

If I should invest, is there any possible danger of my ever losing the principal?

To make such a contingency possible, would be to admit that two and one-fifth acres of land, covered with probably the two most profitable crop producing trees in the world: one—grape fruit which grows more productive every year for at least twenty-five years; the other—pecans which continue to be more productive for fifty years, and probably seventy-five or one hundred years, managed by skillful, trained and honest men, who are thoroughly acquainted with the business and whose profits depend upon their success, is not worth \$500.00, or \$228.00 per acre.

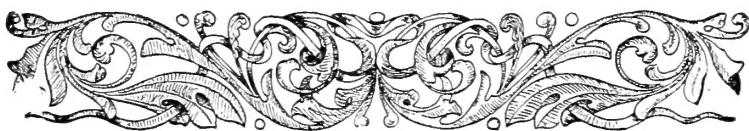
How does an investment in Citro-Pecan certificates compare with an investment in first mortgage bonds, or real estate mortgages, as to

both principal and interest?

If you take a note secured by mortgage, or a first mortgage bond, you get your interest regularly and your principal only when the note or bond becomes due. If you purchase a Citro-Pecan certificate, you get your annual 6 per cent interest regularly up to November 1st, 1909. November 1st, 1910, you commence getting dividends, several times six per cent, to start with and increasing yearly thereafter. If a majority of the certificate holders should decide to sell the property, you would receive for your share, many times the amount of your original investment.

How does such an investment compare with life insurance?

The chief value of life insurance lies in the fact that you can never sell it for what it is worth, considering what it has cost you, including interest; consequently, for the benefit of your family, you continue paying as long as you live and they reap the benefit of your and their self denial during your lifetime. On the other hand a Citro-Pecan certificate will naturally grow more valuable each year, and while you doubtless could sell it at any time for very much more than you paid for it, the argument would be very strong to hold it and receive the increasing profits during your lifetime and leave it as a sure source of income to your wife and children.



Grapefruit

We do not believe that in the whole range of agriculture and horticulture there are two such safe and profitable crops as pecans and grape fruit. The growing of paper shell pecans is in its infancy, yet the demand is established. The demand for grape fruit in the northern markets is not yet twenty-five years old. At first the varieties grown had to be marketed within a period of about sixty days. Now by growing a number of improved varieties, the market season reaches from September until June, while some kinds remain in perfect condition hanging on the trees until early in July. Taking the keeping qualities into consideration the market for grape fruit lasts nearly as long as that of apples.

What are the present prices to growers for grape fruit?

Before and during the preparation of this article, we obtained the names of thirty or forty growers of grape fruit in Florida, and wrote to each a letter of which the following is a copy.

Chicago, Sept. 6th, 1906.

"Dear Sir: We should like to ask a personal favor which we trust you will grant.

"Your name has been given us as either a grower or shipper, or both, of grape fruit. What we desire to know is the price you obtain, either on the trees to be picked by the buyer, or where you deliver the fruit to a shipper, also what you receive from commission merchants if you do your own shipping."

The following extracts from letters are fair specimens of the replies received:

Please note that these letters are not ancient history. They were written in September, 1906.

From Wm. H. Earle, Tangerine, Fla.:

I have seven orange and grape fruit groves. The price on the tree per box will probably be \$1.00 to \$1.15 for oranges, and \$2.25 to \$2.75 for grape fruit.

From J. J. Eldridge, Belleair, Fla.

The ruling prices in this locality last season for grape fruit ranged from \$2.00 to \$4.00 per box on the tree, to be picked, packed and shipped by the buyer.

From B. H. Alden, DeLand, Fla.:

Should suppose the net price to the growers for the last season, might have averaged \$3.50 per box. That is, deducting from gross price, the freight and commission.

From Jas. M. Ellis, Cocoanut, Fla.:

The price of grape fruit is variable. Last year I sold my fruit for 2.00 per box. The buyer picked and packed it here.

From Hurbert Fleming, Athens, Clarke Co., Ga.:

The price on both grape fruit and oranges varies each season. The bulk of my orange crop last season I sold on the trees and they netted me about \$1.25 per box. Grape fruit I shipped. They netted probably \$3.00 to \$3.50; prices ranged from \$2.00 to \$5.00.

From C. B. Thornton, Orlando, Fla.:

Replying to your inquiry about grape fruit, contained in your favor of the 6th inst.: Would say, last season I netted \$2,800 less packing expenses, on 725 boxes of grape fruit.

From W. E. Embry, Dade City, Pasco Co., Fla.:

Grape fruit generally sells at from \$2.50 to \$3.50 per box, f. o. b. Dade City, in November and December; sometimes in March as high as \$4.50 and \$5.00.

From C. C. Shooter, Earlton, Fla.:

Grape fruit sells on the trees from \$2.00 per box up, according to quality and season, and sells in New York from \$3.50 to \$8.00 per box, according to quality.

From The Citra Fruit Co., Citra, Fla.:

Replying to yours of September 6th: Would say last year we got from \$2.50 to \$6.50 per box for our grape fruit. They averaged \$3.22 f. o. b. Fort Myers, Fla., our shipping point. The only sale that I know of this season was for \$2.05 on the tree.

From E. O. Painter, Jacksonville, Fla.:

I grow a few grape fruit trees but am not a large grower. A grape fruit tree that is properly cultivated will yield anywhere from six to twelve boxes, and twenty has been known to be picked from a single tree.

From Robert B. LaRoche, Courtenay, Fla.:

I sell largely to hotels and fill private orders. I received for my grape fruit about \$5.00 net per box last season.

From W. B. Gardner, Fort Meade, Fla.:

I usually keep my fruit until after February 1st and get much better prices by so doing. Last April grape fruit went as high as \$9.00 per box, and many of our growers netted over \$6.00. I think of keeping the bulk of my crop until after July 1st.

From F. W. Inman, Florence Villa, Fla.:

When a grower sells his crop on the trees he obtains from \$1.50 to \$3.00 per box, and sometimes more. I, having my own packing and shipping facilities, often find it better to hold my crop until the heaviest shipping is over and then sell at my own prices—\$4.00 to \$6.00 here.

From W. J. Ellsworth, Mgr., Jessamine Gardens, Jessamine, Fla.:

Prices vary of course from year to year, at times reaching very high figures for small amounts of fine fruit. The past season our fruit sold at \$4.50 to \$8.00 per box in New York. In general, I would say the large growers realize an average of \$3.00 net per box.

From H. H. Sams, Courtenay, Fla., Sept. 12th, 1906:

Prices are at all times problematical. Next week a shipment will go forward from this place. Very early fruit usually brings fair prices, \$4.00 to \$6.00 or \$8.00 net. Through the season we get usually (according to the condition of the fruit) from \$2.00 to \$6.00 net. Some extra sales in a good season have netted much more. I ship usually to New York as a sure, all-around satisfactory market.

I think the average price for grape fruit may be put

at \$3.50 per box net.

From W. H. Cresson, City Point, Florida.

Last season we sold grape fruit at \$3.50 f. o. b. City Point Station, but later on fruit we shipped to commission houses in New York, sold for \$5.00 and \$6.00 per box—the freight and commission being about \$1.00—netting 4.00 and \$5.00.

From O. W. Conner, Tangerine, Fla.:

I have been shipping grape fruit to the east, north and west, to open markets, mostly to commission merchants of good standing, and the prices have ranged from \$1.50 to as high as \$12.50 per box, net f. o. b. here. The highest prices of course, were obtained at the close of the season, when the fruit was very scarce, and the lowest prices were received at a time when the weather was such at the marketing places, that fruit moved very slowly.

The most of the fruit of good quality, well put up and of favorite sizes, netted around \$3.50 per box.

I have a one-acre grape fruit grove of 100 trees, that I have kept separate account with, and this grove at eight years, has paid all the expenses and has netted me nearly \$3,000 since it was planted, and there is a large crop now on the trees, well worth \$1,000. This grove has had the best of care, and is of course, better than the average grape fruit grove of same age.

At the same time, we wrote to a number of the largest commission merchants in different cities, asking them regarding price for grape fruit in their respective markets. Only two have replied up to the present writing. Below find copy of one of these letters. We regard it as extremely interesting and suggestive.

New York, Sept. 17, 1906.

Messrs. Thomas Kane & Co.,

64-66 Wabash Ave., Chicago, Ill.

Gentlemen: We have yours of recent date in reference to grape fruit. The past season we noticed some very fine grape fruit from Cuba. At that time it sold for \$4.50 per box. Good Florida grape fruit has ranged in price since last October from \$3.50 to \$9.00, the latter being for some fine fruit sold during the last month. The demand will increase three-fold more when the prices range from \$2.50 to \$3.50. At the prices prevailing the past few years, most of the time, only the people of large means could use them. If the above prices prevailed, say for one season, the masses would feel that they could indulge in this popular luxury and cause a very much increased demand.

Respectfully yours,

[Signed.] A. F. YOUNG & Co.

You state that the purchase of a Citro-Pecan certificate also includes the ownership of an undivided one-fifth acre of grapefruit near Miami, Dade county, Florida. You have given the prospective profits on the two undivided acres of pecans. What may I reasonably expect from one-fifth of an undivided acre of grapefruit?

Grape fruit is planted 100 trees to the acre. Your share would be one-fifth of an acre or twenty trees. Fifty acres of this plantation, 5,000 trees were planted in 1905, all budded on roots, at least four years old. Fifty acres more will be planted during this year, 1906.

Those planted in 1905 will be permitted to bear their first crop in 1908-09, the other fifty acres in 1909-10. The 5,000 trees planted in 1905 will bear at least one box to the tree in 1908-09; in 1909-10, 2 boxes; 1910-11, 4 boxes; 1911-12, 6 boxes; 1912-13, 8 boxes; after that 10 boxes per tree. Those planted in 1906 will produce the same results, one year later in each case. To save figuring let us estimate as though the entire 100 acres, 10,000 trees, came into bearing the same year.

1900. 20 trees; 1 box per tree, \$1.00 per box.....	\$ 20.00
1910. 20 trees; 2 boxes per tree, \$1.00 per box....	40.00
1911. 20 trees; 4 boxes per tree, \$1.00 per box....	80.00
1912. 20 trees. 6 boxes per tree. \$1.00 per box....	120.00
1913. 20 trees. 8 boxes per tree, \$1.00 per box....	160.00

After that, an average, let us say 10 boxes per tree, \$200.00 per annum on each certificate, less ten per cent in every case, paid to Griffing Brothers for the care of the crop and marketing the fruit. Remember this estimate is based on

grape fruit at \$1.00 per box on the tree which is less than one-half the amount now being received by actual growers, as shown in the letters given above. The yield per tree is also below that obtained by careful experienced growers.

If you will add the above estimate of profits on one-fifth acre of grape fruit to the profits of the two acres of paper shell pecans a certificate calls for, you will get a fair idea of the prospective value of this investment. We are aware that it seems extravagant and beyond the possibility of realization. We do not wonder that the Griffing Brothers refused to place themselves on record any further than they have done on page 19 of the Prospectus. We have tried to give the facts as far as possible. The estimates are based on the known facts to this date. What the future may develop, we cannot tell, but we are thoroughly satisfied that paper shell pecans and grape fruit are the two most profitable crops now grown in this country and that they will hold this rank for many years to come.

A Prospectus of the Citro-Pecan Grove may or may not be sent with this booklet. If it is, we need add no more, as we have given you all the facts. If not, will you not let us send you Prospectus, also samples of improved paper shell pecans?

Respectfully,

THOMAS KANE & Co.,

64 Wabash Ave.,
Chicago, Ill.

Another Crop That Pays



Grapefruit Tree Eighteen Months After Planting

Grapefruit
